

**REVENUE COLLECTIONS**  
**JULY, 2004, AND 12 MONTHS YEAR-TO-DATE**

**July Collections:**

|                    | <b>Budgeted<br/>Accrual<br/>Estimate</b> | <b>Actual</b>        | <b>Difference</b>  |
|--------------------|--|----------------------|--------------------|
| General Fund       | \$584,444,000                            | \$581,914,000        | (\$2,530,000)      |
| Highway Fund       | 53,554,000                               | 54,564,000           | 1,010,000          |
| Sinking Fund       | 18,659,000                               | 18,790,000           | 131,000            |
| City & County Fund | 52,692,000                               | 53,378,000           | 686,000            |
| Earmarked Fund     | 3,538,000                                | 3,673,000            | 135,000            |
| <b>Total</b>       | <b>\$712,887,000</b>                     | <b>\$712,319,000</b> | <b>(\$568,000)</b> |

**Year-To-Date Collections:**

|                    | <b>Budgeted<br/>Accrual<br/>Estimate</b> | <b>Actual</b>          | <b>Difference</b>    |
|--------------------|--|------------------------|----------------------|
| General Fund       | \$7,222,800,000                          | \$7,576,273,000        | \$353,473,000        |
| Highway Fund       | 630,900,000                              | 637,642,000            | 6,742,000            |
| Sinking Fund       | 222,000,000                              | 223,396,000            | 1,396,000            |
| City & County Fund | 633,000,000                              | 650,179,000            | 17,179,000           |
| Earmarked Fund     | 32,000,000                               | 33,537,000             | 1,537,000            |
| <b>Total</b>       | <b>\$8,740,700,000</b>                   | <b>\$9,121,027,000</b> | <b>\$380,327,000</b> |

Table 1  
Tennessee Department of Revenue  
Comparative Statement of Collected Revenues

| Class of Tax                  | July          |               | Change        | Percent |
|-------------------------------|---------------|---------------|---------------|---------|
|                               | 2003          | 2004          |               |         |
| Franchise & Excise            | \$52,242,000  | \$32,557,000  | -\$19,685,000 | -37.68% |
| Income                        | 968,000       | 783,000       | -185,000      | -19.11% |
| Inheritance & Estate          | 3,246,000     | 8,464,000     | 5,218,000     | 160.75% |
| Gasoline                      | 52,517,000    | 50,514,000    | -2,003,000    | -3.81%  |
| Petroleum Special             | 5,248,000     | 5,324,000     | 76,000        | 1.45%   |
| Tobacco                       | 10,299,000    | 10,694,000    | 395,000       | 3.84%   |
| Beer                          | 1,431,000     | 1,717,000     | 286,000       | 19.99%  |
| Motor Vehicle Registration    | 17,307,000    | 19,480,000    | 2,173,000     | 12.56%  |
| Motor Vehicle Title           | 1,041,000     | 963,000       | -78,000       | -7.49%  |
| Mixed Drink                   | 3,207,000     | 3,493,000     | 286,000       | 8.92%   |
| Business                      | 2,016,000     | 4,381,000     | 2,365,000     | 117.31% |
| Privilege                     | 22,638,000    | 24,417,000    | 1,779,000     | 7.86%   |
| Gross Receipts                | 6,730,000     | 5,592,000     | -1,138,000    | -16.91% |
| TVA - In Lieu of Tax Payments | 16,407,000    | 16,755,000    | 348,000       | 2.12%   |
| Alcoholic Beverage            | 3,030,000     | 3,263,000     | 233,000       | 7.69%   |
| Sales and Use                 | 487,051,000   | 507,363,000   | 20,312,000    | 4.17%   |
| Motor Vehicle Fuel            | 14,361,000    | 16,370,000    | 2,009,000     | 13.99%  |
| Severance                     | 60,000        | 100,000       | 40,000        | 66.67%  |
| Coin-operated Amusement       | 334,000       | 89,000        | -245,000      | -73.35% |
| Total                         | \$700,133,000 | \$712,319,000 | \$12,186,000  | 1.74%   |

Table 2  
Tennessee Department of Revenue  
Comparative Statement of Collected Revenues

| Class of Tax                  | August - July   |                 |               |         |
|-------------------------------|-----------------|-----------------|---------------|---------|
|                               | 2002-2003       | 2003-2004       | Change        | Percent |
| Franchise & Excise            | \$1,084,972,000 | \$1,181,889,000 | \$96,917,000  | 8.93%   |
| Income                        | 116,774,000     | 139,805,000     | 23,031,000    | 19.72%  |
| Inheritance & Estate          | 81,753,000      | 101,752,000     | 19,999,000    | 24.46%  |
| Gasoline                      | 600,932,000     | 600,937,000     | 5,000         | 0.00%   |
| Petroleum Special             | 60,698,000      | 62,555,000      | 1,857,000     | 3.06%   |
| Tobacco                       | 114,467,000     | 119,877,000     | 5,410,000     | 4.73%   |
| Beer                          | 17,742,000      | 18,040,000      | 298,000       | 1.68%   |
| Motor Vehicle Registration    | 226,831,000     | 240,501,000     | 13,670,000    | 6.03%   |
| Motor Vehicle Title           | 10,978,000      | 11,284,000      | 306,000       | 2.79%   |
| Mixed Drink                   | 38,484,000      | 40,842,000      | 2,358,000     | 6.13%   |
| Business                      | 40,273,000      | 94,825,000      | 54,552,000    | 135.46% |
| Privilege                     | 248,611,000     | 276,874,000     | 28,263,000    | 11.37%  |
| Gross Receipts                | 17,631,000      | 16,211,000      | -1,420,000    | -8.05%  |
| TVA - In Lieu of Tax Payments | 198,638,000     | 202,395,000     | 3,757,000     | 1.89%   |
| Alcoholic Beverage            | 34,731,000      | 36,426,000      | 1,695,000     | 4.88%   |
| Sales and Use                 | 5,455,184,000   | 5,806,503,000   | 351,319,000   | 6.44%   |
| Motor Vehicle Fuel            | 154,765,000     | 168,758,000     | 13,993,000    | 9.04%   |
| Severance                     | 1,053,000       | 1,102,000       | 49,000        | 4.65%   |
| Coin-operated Amusement       | 776,000         | 451,000         | -325,000      | -41.88% |
| Total                         | \$8,505,293,000 | \$9,121,027,000 | \$615,734,000 | 7.24%   |

Table 3  
August - July Revenue Overcollections/(Undercollections)  
Budgeted Estimate

|                                       | General<br>Fund             | Other<br>Funds              | Total                       |
|---------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Sales Tax                             | \$178,500,000               | \$ 8,100,000                | \$186,600,000               |
| Income Tax                            | 14,400,000                  | 4,300,000                   | 18,700,000                  |
| Inheritance Tax                       | 26,800,000                  | 0                           | 26,800,000                  |
| Privilege Tax                         | 25,700,000                  | 1,600,000                   | 27,300,000                  |
| Business Tax                          | (1,600,000)                 | 0                           | (1,600,000)                 |
| TVA                                   | (1,300,000)                 | (900,000)                   | (2,200,000)                 |
| Gross Receipts                        | (3,200,000)                 | 0                           | (3,200,000)                 |
| Gasoline & Motor Vehicle Registration | 500,000                     | 13,200,000                  | 13,700,000                  |
| Other Taxes                           | 400,000                     | 500,000                     | 900,000                     |
| <b>Sub-Total</b>                      | <u>\$240,200,000</u>        | <u>\$ 26,800,000</u>        | <u>\$267,000,000</u>        |
| F & E Taxes                           | 113,300,000                 | 0                           | 113,300,000                 |
| <b>Total</b>                          | <u><u>\$353,500,000</u></u> | <u><u>\$ 26,800,000</u></u> | <u><u>\$380,300,000</u></u> |